



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 992 683 511
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTFAL-LARSEN SHIPPING AS
Forretningsadresse: Fabrikkgaten 6
5059 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Nielsen Herfindal
Dato for fastsettelse av årsregnskapet: 15.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	345 338	543 493
Annen driftsinntekt	2,2, 3	183 687	-30 000
Sum inntekter		529 025	513 493
Kostnader			
Annen driftskostnad		436 298	421 580
Sum kostnader		436 298	421 580
Driftsresultat		92 727	91 912
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		179 829	253 601
Annen renteinntekt		172 280	60 219
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler			125 775
Annen rentekostnad			4
Annen finanskostnad		2	117
Sum finanskostnader		-5 651	-1 013 668
Netto finans		346 456	-825 744
Resultat før skattekostnad		439 183	-733 832
Skattekostnad	4	-13 961	452 810
Årsresultat		425 222	-281 022



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	5	152 843	152 843
Investeringer i aksjer og andeler		11 894 091	11 293 802
Sum finansielle anleggsmidler		12 046 934	11 446 645
Sum anleggsmidler		12 046 934	11 446 645
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	6	13 003	36 101
Konsernfordringer	6,2	232 136	5 906 033
Sum fordringer		245 139	5 942 133
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	3 596 436	3 815 474
Sum bankinnskudd, kontanter og lignende		3 596 436	3 815 474
Sum omløpsmidler		3 841 575	9 757 607
SUM EIENDELER		15 888 508	21 204 252



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8, 9	6 446 784	6 446 784
Annen innskutt egenkapital		4 358 994	4 358 994
Sum innskutt egenkapital		10 805 777	10 805 777
Opptjent egenkapital			
Annen egenkapital	8, 9	-2 640 080	-3 142 722
Sum opptjent egenkapital		-2 640 080	-3 142 722
Sum egenkapital	8, 9	8 165 698	7 663 056
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	2		183 687
Sum annen langsiktig gjeld		0	183 687
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		133 350	360 398
Kortsiktig konserngjeld	6	7 589 460	12 997 112
Sum kortsiktig gjeld		7 722 810	13 357 509
Sum gjeld		7 722 810	13 541 196
SUM EGENKAPITAL OG GJELD		15 888 508	21 204 252



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 613656

Enheten

Organisasjonsnummer: 992 683 511
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTFAL-LARSEN SHIPPING AS
Forretningsadresse: Fabrikkgaten 6
5059 BERGEN

Regnskapsår

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Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 11.07.2024



Organisasjonsnr: 992 683 511
WESTFAL-LARSEN SHIPPING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	345 338	543 493
Annen driftsinntekt	2, 2, 3	183 687	-30 000
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Organisasjonsnr: 992 683 511
WESTFAL-LARSEN SHIPPING AS

BALANSE

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap 5		152 843	152 843
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Varer			
Sum varer		0	0
Fordringer			
Kundefordringer	6	13 003	36 101
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Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelses		0	0
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	2		183 687
Sum annen langsiktig gjeld		0	183 687
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		15 888 508	21 204 252



Organisasjonsnr: 992 683 511
WESTFAL-LARSEN SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

1

Regnskapsprinsipper

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The company's accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen. The accounting principles are described below. Freight revenue and voyage related expenses Revenues and expenses related to voyages of vessels are accrued on the basis of the number of days the voyage lasted in the fiscal period. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue, and is recognized as revenue at the time of execution. Main rule for valuation and classification of assets and liabilities Assets meant for permanent ownership or use in the business is classified as fixed assets. Other assets are classified as current assets. Accounts receivables, which fall due for payment within one year, are classified as current assets. The classification of current liabilities is based on the same criteria. Fixed assets are valued at cost, but are written down if a permanent deterioration in value has occurred. If the basis for the deterioration in value disappears the write-off will be reversed. Fixed assets are depreciated in accordance with a reasonable depreciation plan if their useful life is limited. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. Current assets are valued at the lower of cost and net realizable value. The classification of current liabilities is based on the same criteria. Foreign exchange The company accounts and reports in USD, as USD is the functional currency in the company. Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period. Shares in subsidiaries Investments in subsidiaries are valued at cost in the balance sheet. Receivables Accounts receivable and other receivables are recorded at their nominal value less provisions for bad debt. Provisions for bad debts are made after evaluation of the individual claims. Income tax The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized Cash flow statement The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank balances.

Note

1



Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

4

Lån og sikkerhetsstillelse til medlemmer



Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Annual report 2023

Westfal-Larsen Shipping AS
2023

Board of directors' report

Annual accounts

- Profit and loss account 01.01.-31.12.
- Balance sheet
- Cash flow statement
- Notes

Auditors' report

Westfal-Larsen Shipping AS



The Board of Directors' Annual Report 2023

Westfal-Larsen Shipping AS was formally registered in 2008. The company's main business activity is to provide vessels to the shipping pool managed by Saga Welco AS. The head office is situated in Bergen, Norway, with one subsidiary in Rio de Janeiro, Brazil.

Shareholders

The share capital is USD 6 446 783.33. The company is 100% owned by Armadora AS.

The working environment and employees

The company has no employees.

External environment

The general nature of the activity, deep sea shipping, involves risk of polluting the environment. The company strives to reduce the risk by operating vessels, which fully comply with all international codes, regulations and standards.

Year-end disposals

The Profit and Loss Account for 2023 shows an operating income of USD 92 727 (operating income of USD 91 912 in 2022), and net income after tax of USD 453 144 (net income of USD – 1.186.642 in 2022). The Board proposes the following disposal:

Transferred to Other equity:	<u>USD</u>	<u>453.144</u>
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In the opinion of the Board of Directors, the financial position of the company is satisfactory. The company had liquid assets equivalent to USD 3.596.436 at the end of the year (USD 3.815.474 at the same time in 2022). The cash flow in the company has been positive through the year. The book equity ratio was 51,4 % after adjusting for group contribution in 2023.

There have not been any events since the end of the financial year other than as described above or stated in the financial statements and accompanying notes which are of importance in the evaluation of the company.

Management Liability insurance has been issued for the members of the Board and the CEO through Tryg Forsikring. This also includes former board members/CEOs and future board members/CEOs. The insurance covers personal liability for property damage the insured has caused on the basis of negligence in the capacity of employment or position in the company. Property damage means financial loss that is not a consequence of, or is in connection with, damage to a person or thing.

For information about the company regarding The Transparency Act, we refer to separate report on the company's website that will be available in due time.

In the opinion of the Board of Directors, the submitted balance sheet and accompanying notes provide comprehensive information about the operation and status of the company as per year end 2023. In conformity with the rules of the Accounting Act, it is certified that the annual report is prepared under the assumption of continued operation.



Bergen, 15.05.2024
Board of Westfal-Larsen Shipping AS


Ulrich Müller
Chairman of the Board/
General manager


Bente Helen Sørbye Voraa
Board member


Petter Berge
Board member



Balance sheet as of December 31

Westfal-Larsen Shipping AS

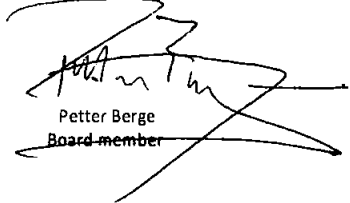
USD

	Note	2023	2022
EQUITY AND LIABILITIES			
Share capital	8, 9	6 446 784	6 446 784
Other paid-in capital		4 358 994	4 358 994
Total paid-in capital		10 805 777	10 805 777
Other equity	8, 9	-2 640 080	-3 142 722
Total retained earnings		-2 640 080	-3 142 722
Total equity	8, 9	8 165 698	7 663 056
Other long-term liabilities		0	183 687
Total long-term liabilities		0	183 687
Accounts payable		133 350	360 398
Group contribution		0	5 970 260
Current liabilities T/C Owners	6	7 589 460	7 026 852
Total current liabilities		7 722 811	13 357 509
Total liabilities		7 722 811	13 541 196
Total equity and liabilities		15 888 508	21 204 252

Bergen, 15.05.2024
Board of Westfal-Larsen Shipping AS


Bernt Ulrich August Muller
Chairman/ General manager


Bewte Helen Sørbye Voraa
Board member


Petter Berge
Board member

Westfal-Larsen Shipping AS



Profit and loss account 01.01-31.12

Westfal-Larsen Shipping AS

USD

	Note	2023	2022
Operating revenue	2	345 338	543 493
Other operating revenue	2	183 687	0
Operating expenses	2, 3	0	30 000
Gross operating income		529 025	513 493
Distributed T/C hire to participating vessels		0	0
Administration expenses		436 298	421 580
Total administration expenses		436 298	421 580
Operating income		92 727	91 912
Interest received from group companies		179 829	253 601
Interest received		172 280	60 219
Value regulation foreign shares		0	125 775
Interest expenses		0	4
Other finance expense		2	117
Realised currency gains/(losses)		-5 651	-1 013 668
Net financial items		346 456	-825 744
Income before tax		439 183	-733 832
Tax on ordinary result	4	-13 961	452 810
Net income		453 144	-1 186 642

Westfal-Larsen Shipping AS



Balance sheet as of December 31

Westfal-Larsen Shipping AS

USD

	Note	2023	2022
ASSETS			
Investments in subsidiaries	5	152 843	152 843
Share of Equity in Saga Welco Pool		<u>11 894 091</u>	<u>11 293 802</u>
Total financial assets		<u>12 046 934</u>	<u>11 446 645</u>
Total fixed assets		<u>12 046 934</u>	<u>11 446 645</u>
Short-term lending to group companies	6	0	5 643 637
Accounts receivable/ocean freight	6	13 003	36 101
Group contribution	6	63 459	0
Working capital Masterbulk	2, 6	<u>168 677</u>	<u>262 396</u>
Total debtors		<u>245 139</u>	<u>5 942 133</u>
Cash and cash equivalents	7	<u>3 596 436</u>	<u>3 815 474</u>
Total current assets		<u>3 841 575</u>	<u>9 757 607</u>
Total assets		<u>15 888 508</u>	<u>21 204 252</u>

Westfal-Larsen Shipping AS



Cash flow statement 01.01 -31.12

Westfal-Larsen Shipping AS

USD

	2023	2022
Cash flow from operational activities		
Profit/(loss) for the year before tax	439 183	-733 832
Profit from sale of financial assets	0	125 775
Reduction (increase) in current assets	5 125 128	-9 367 488
Increase (reduction) in short-term liabilities	<u>-5 635 763</u>	<u>7 078 203</u>
Net cash flow from operational activities	<u>-71 452</u>	<u>-2 897 343</u>
Cash flow from investment activities	<u>0</u>	<u>0</u>
Cash flow from financing activities		
Loan to group company	36 101	6 469 806
Drawn-down of long-term loans	<u>-183 687</u>	<u>0</u>
Net cash flow from financing activities	<u>-147 586</u>	<u>6 469 806</u>
Net change in cash and cash equivalents	-219 038	3 572 463
Cash and cash equivalents at 01.01	<u>3 815 474</u>	<u>243 011</u>
Cash and cash equivalents at 31.12	<u>3 596 436</u>	<u>3 815 474</u>

Westfal-Larsen Shipping AS



Notes to the accounts for 2023 Annual report USD

Note - 1 Accounting Principles

The financial statements are prepared in accordance with The Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The company's accounts are part of the consolidated accounts for Skibsaktieselskapet Navigation Co. Ltd., Bergen. The company operated internationally in a business where USD is generally used as currency. USDNOK exchange rate at 31.12.2023 is USD 10,1724 Average 2023 USDNOK exchange rate is USD 10,5685.

Group annual report is available at Fabrikkgaten 6, 5059 Bergen and brreg.no.

The accounting principles are described below.

Freight revenue and voyage related expenses

Revenues and expenses related to voyages of vessels are accrued on the basis of the number of days the voyage lasted in the fiscal period. The share of sales revenue associated with future service is recorded in the balance sheet as deferred sales revenue and is recognized as revenue at the time of execution.

Main rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business is classified as fixed assets. Other assets are classified as current assets. Accounts receivables, which fall due for payment within one year, are classified as current assets. The classification of current liabilities is based on the same criteria.

Fixed assets are valued at cost but are written down if a permanent deterioration in value has occurred. If the basis for the deterioration in value disappears the write-off will be reversed. Fixed assets are depreciated in accordance with a reasonable depreciation plan if their useful life is limited. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount.

Current assets are valued at the lower of cost and net realizable value. The classification of current liabilities is based on the same criteria.

Foreign exchange

The company accounts and reports in USD, as USD is the functional currency in the company.

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into USD using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into USD using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the accounting period.

**Shares in subsidiaries**

Investments in subsidiaries are valued at cost in the balance sheet.

Receivables

Accounts receivable and other receivables are recorded at their nominal value less provisions for bad debt. Provisions for bad debts are made after evaluation of the individual claims.

Income tax

The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and bank balances.



Note 2 Transactions with associated companies

USD

Revenues

	2023	2022
Saga Welco AS-freight	-79 060 795	-119 714 861
Masterbulk AS	78 715 457	119 171 368
Total	-345 338	-543 493

Westfal- Larsen Shipping AS is from year 2022 defined as an Agent compared to earlier years the company was defined as a Principal.

Administration costs

	2023	2022
Westfal-Larsen Group Resources AS	125 369	162 375
Total	125 369	162 375

Payment/ Increase (-) of long-term loan

	2023	2022
Masterbulk AS	-600 289	-672 269
Total	-600 289	-672 269

Repayment/ Increase (-) of working capital

	2023	2022
Saga Welco AS	-600 289	-10 559 507
Skibsaktieselskapet Navigation Co. Ltd.	329 817	-6 232 347
Masterbulk AS	184 396	0
Total	-86 076	-16 791 854

Armadora AS is the parent company. Masterbulk AS is an affiliate and the owner of 12 vessels and lessee of 4 vessels.

Westfal-Larsen Group Resources AS provides administrative services.

Saga Welco AS is an associated company and has the operating responsibility for 16 vessels.



Note 3 Administration costs

NOK

Employees

The company has no employees per end of year and is not obliged to have a service pension under the Act relating to Mandatory Service Pension.

	2023	2022
Salaries	0	0
Social security tax	0	0
Pension costs	0	0
Other benefits	0	0
Total	0	0

USD

Remuneration

	General manager	Board of directors
Other remuneration	0	0

Salary to general manager is paid from Skibsaktieselskapet Navigation Co. Ltd. A share of this cost is included in administrative expenses.

Auditor fee has been divided as follows - USD:

	2023	2022
Statutory audit fee	6 463	5 582
Consulting fee	18 773	0
Other services	0	194
Total	25 236	5 776

VAT is not included in the figures of auditor's fee.



Note 4 Taxes

USD

The company's taxes are calculated on the basis on the net result before taxes in NOK. Taxes calculated in NOK are based on the USD/ NOK exchange rate on 31. December at 10,1724 (2022- 9,8573).

Income tax expense

	2023	2022
Corporate income tax	-13 961	452 810
Change in deferred tax/ tax assets	0	0
Total income tax expense	-13 961	452 810

Tax base calculation

	2023	2022
Ordinary result before tax	439 183	-733 832
Permanent differences	-320 186	-1 452 111
Taxable profit(loss) from general partnership-company	-414 570	2 321 861
Change in temporary differences	-711	-1 048
Currency differences	232 825	1 923 359
Group contribution	63 459	-2 058 229
Tax base	0	0

Tempory differences outlined

	2023	2022
Non current assets	-2 370	-2 446
Subsidiaries	-107 688	-111 130
Tax losses carried forward	0	0
Correction earlier year	0	0
Total	-110 058	-113 576

	2023	2022
Deferred tax assets 22%	-23 691	-24 987
Deferred tax assets not recognised in the balance sheet	23 691	24 987
Deferred tax/ Deferred tax assets	0	0

There is not accounted deferred tax or deferred tax assets related to tax losses carried forward or shares in subsidiaries.

In relation to correction of prior year's tax papers, the company has made correction on group contributions in the same period.

This effects the company's balance sheet, tax positions and equity.



Note 5 Subsidiaries

USD

Westfal-Larsen Shipping do Brasil Comercio Maritimo Ltda Rio de Janeiro, Brasil 100,00%

The subsidiary is accounted for using the cost method, see table below:

		Westfal-Larsen Shipping Brasil	Total
Shares at historic cost		278 618	278 618
Opening balance	01.01.2023	152 843	152 843
Value regulation 2023		<u>0</u>	<u>0</u>
Closing balance	31.12.2023	152 843	152 843
Current year's net income/loss	BRC 235 400		
Total Equity 31.12.	BRC 1 063 000		



Note 6 Intercompany balances

USD

Receivables

	2023	2022
Skibsaktieselskapet Navigation Co Ltd.	11 927	8 733
Masterbulk AS	168 677	262 396
Contribution receivable	63 459	0
Other receivable	1 076	27 367
Total	245 139	298 496

USD

Payables

	2023	2022
Westfal-Larsen Group Resources AS	0	30 434
Masterbulk AS	7 555 186	7 022 775
Skibsaktieselskapet Navigation Co Ltd.	34 274	0
Group contribution	0	5 970 260
Total	7 589 460	13 023 469

USD

Short term lending group - Receivable

	2023	2022
Skibsaktieselskapet Navigation Co Ltd.	0	5 643 637

Note 7 Escrow bank deposits

Escrow bank account is NOK 0,00.



Note 8 Owners equity

USD

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	6 446 784	4 358 993	-3 142 721	7 663 056
Correction prior year				0
Profit for the year			453 144	453 144
Group contribution with tax effect, net			49 498	49 498
Group contribution no tax effect				0
Transfer				0
Owners equity 31.12.	6 446 784	4 358 993	-2 640 079	8 165 698

In relation to correction of prior year's tax papers, the company has made correction on group contributions in the same period. This effects the company's balance sheet, tax positions and equity.

Prior year:

USD

	Share capital	Other paid-in capital	Other equity	Total
Owners equity 01.01.	6 446 784	14 453 546	217 410	21 117 741
Correction prior year		-7 010 507		-7 010 507
Profit for the year			-1 186 643	-1 186 643
Group contribution with tax effect, net			-1 605 418	-1 605 418
Group contribution no tax effect			-3 652 116	-3 652 116
Transfer		-3 084 045	3 084 045	0
Owners equity 31.12.	6 446 784	4 358 993	-3 142 721	7 663 056

In relation to correction of prior year's tax papers, the company has made correction on group contributions in the same period. This effects the company's balance sheet, tax positions and equity.



Note 9 Shareholder capital and shareholder information

USD

Share capital:

	Number of shares	Face value	Book value
Armadora AS	1 000	7.772.137	7.772.137

The face value in NOK is NOK 71.814.546

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Armadora AS	1 000	100 %	100 %



Note 10 Contingency

Westfal-Larsen Shipping AS and its subsidiaries may from time to time be subject to claims and legal proceedings brought against them in the normal course of business. Such matters are subject to many uncertainties. Management believes that adequate provisions have been made in the accounts where required and the ultimate resolution of such contingencies will not have a material adverse effect on the financial position of the Company and its subsidiaries.

Note 11 Events after balance sheet day

There is an ongoing situation in the Red Sea that may affect international shipping markets. However, we have only experienced limited impacts so far.
No other circumstances have arisen after the end of the financial year over and above those described in the foregoing that are of significance for assessment of the company and that are not stated in the annual accounts with the accompanying notes.



To the General Meeting of Westfal-Larsen Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Westfal-Larsen Shipping AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 15 May 2024

PricewaterhouseCoopers AS

Fredrik Gabrielsen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Gabrielsen, Fredrik	BANKID	2024-05-15 10:00

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.02.2010	Vår dato 11.08.2010
Telefon 22078139	Deres referanse Rune Skele	Vår referanse 2010/208902

ERNST & YOUNG AS
Oslo Atrium Postboks 20
0051 OSLO

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Westfal-Larsen Shipping AS, org. nr. 992 683 511

Det vises til Deres brev av 22. februar 2010 samt telefonsamtaler i sakens anledning. De søker om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk på vegne av Westfal-Larsen Shipping AS.

Bakgrunn

Westfal-Larsen Shipping AS er eid av Master Bulk Ltd som er hjemmehørende i Singapore. Dette selskapet er i det vesentlige eid av det norske selskapet Armadora AS. Armadora AS er eid av norske holdingselskaper. Aksjonærstrukturen er således begrenset og aksjonærene ønsker at engelsk språk benyttes. Styret består delvis av ikke norsk språklige medlemmer. Selskapet driver virksomhet innen internasjonal shipping og har engelsk som arbeidsspråk. De aller fleste av selskapenes kunder, leverandører og andre brukere av regnskapet har engelsk som sitt naturlige språk.

Selskapene må derfor i dag utarbeide alle regnskaper både på norsk og engelsk. Denne praksisen innebærer en vesentlig kostnad uten at man ser noen synlig nytte av den norske versjonen. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Fredrik Selmers vei 4 Org. nr. 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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skattedirektoratet@skatteetaten.no



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene som sentrale verktøy i sin kontrollvirksomhet.


Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk skal gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Det fremgår av søknaden at selskapet har en begrenset aksjonærstruktur og aksjonærene ønsker at engelsk språk benyttes. Styret er også internasjonale sammensatt. Selskapet opererer inne en bransje med sterk internasjonal karakter og arbeidsspråket er engelsk. Alle sentrale aktører innen bransjen selskapet driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Westfal-Larsen Shipping AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet, og at øvrige opplysninger som vedtaket baserer seg på ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Kinden Helleland